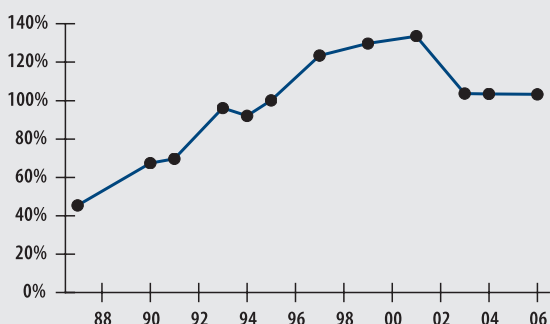
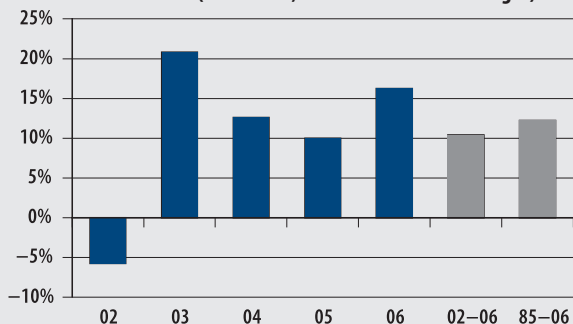


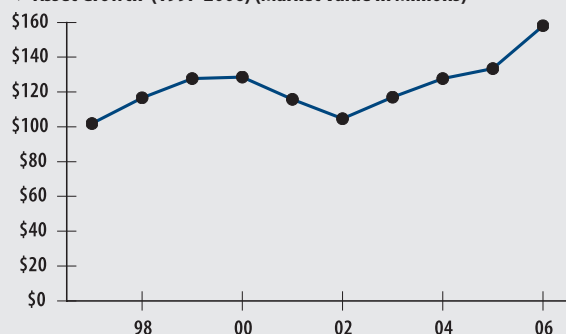
► **Funded Ratio (1987-2006)**



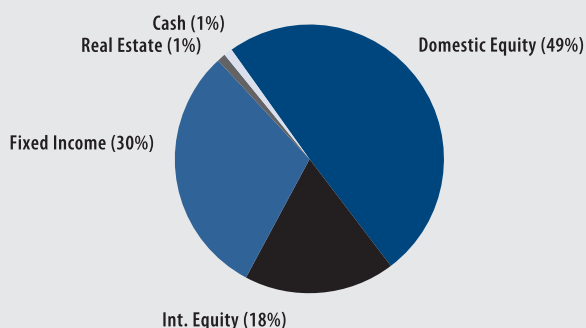
► **Investment Return (2002-2006, 5 Year and 22 Year Averages)**



► **Asset Growth (1997-2006) (Market Value in Millions)**



► **Asset Allocation (12/31/06)**



► **ACTUARIAL**

• Funded Ratio	103.2%
• Date of Last Valuation	01/06
• Actuary	Segal
• Assumed Rate of Return	8.00%
• Funding Schedule	Fully Funded
• Year Fully Funded	NA
• Unfunded Liability	(\$3.9) M
• Total Pension Appropriation (Fiscal 2007)	\$0

	Active	Retired
• Number of Members	636	415
• Total Payroll/Benefit	\$26.4 M	\$7.8 M
• Average Salary/Benefit	\$41,500	\$18,900
• Average Age	45	74
• Average Service	9.4 years	NA

► **INVESTMENT**

**Domestic Equity**

- Boston Company Small Cap Equity Fund
- SSgA Active U.S. Large Cap Value Fund
- SSgA S&P 500 Flagship Fund
- William Blair & Company, LLC

**International Equity**

- Boston Company International Core Equity Fund

**Domestic Fixed Income**

- Standish Mellon Asset Management
- Standish Mellon Opportunistic High Yield Fund

**Real Estate**

- PRIT

**Alternative Investments**

- PRIT

**Consultant**

- Meketa Investment Group

**Custodian**

- State Street

► 2006 Return	16.23%
► 2006 Target	8.05%
► 2006 Market Value	\$158.1 M
► 2002-2006 (Annualized)	10.40%
► 1985-2006 (Annualized)	12.23%